

**261—102.5 (15E) Program funding.**

**102.5(1) *Aggregate fiscal year limitation.*** The authority will not award more than \$200,000 in grants under the program in any one fiscal year.

**102.5(2) *Individual applicant limitation.*** The authority will limit the amount of program funds that any individual applicant may receive. The amount awarded to an individual applicant shall equal the lowest of the following amounts:

*a.* An amount equal to 25 percent of the applicant's total expended funds during the applicant's previous fiscal year.

*b.* An amount equal to 100 percent of funds raised by the applicant in the previous fiscal year from private foundations, the federal government, local governments, financial institutions, or individuals.

*c.* Two hundred thousand dollars.

**102.5(3) *Program funding source and allocation.*** Moneys for grants under the program will be awarded from the moneys in the entrepreneur investment awards program fund created pursuant to Iowa Code section 15E.363. Moneys are deposited in this fund by the authority pursuant to Iowa Code section 15.335B. The amount deposited each year depends on the amount allocated for such purposes under Iowa Code section 15.335B.

**102.5(4) *Use of grant funds.*** An applicant receiving grant funds under the program shall only use such funds for the purpose of defraying operating costs actually incurred.

**102.5(5) *Sunset date.*** No grants will be awarded under the program after June 30, 2014, unless the program is extended by the general assembly.